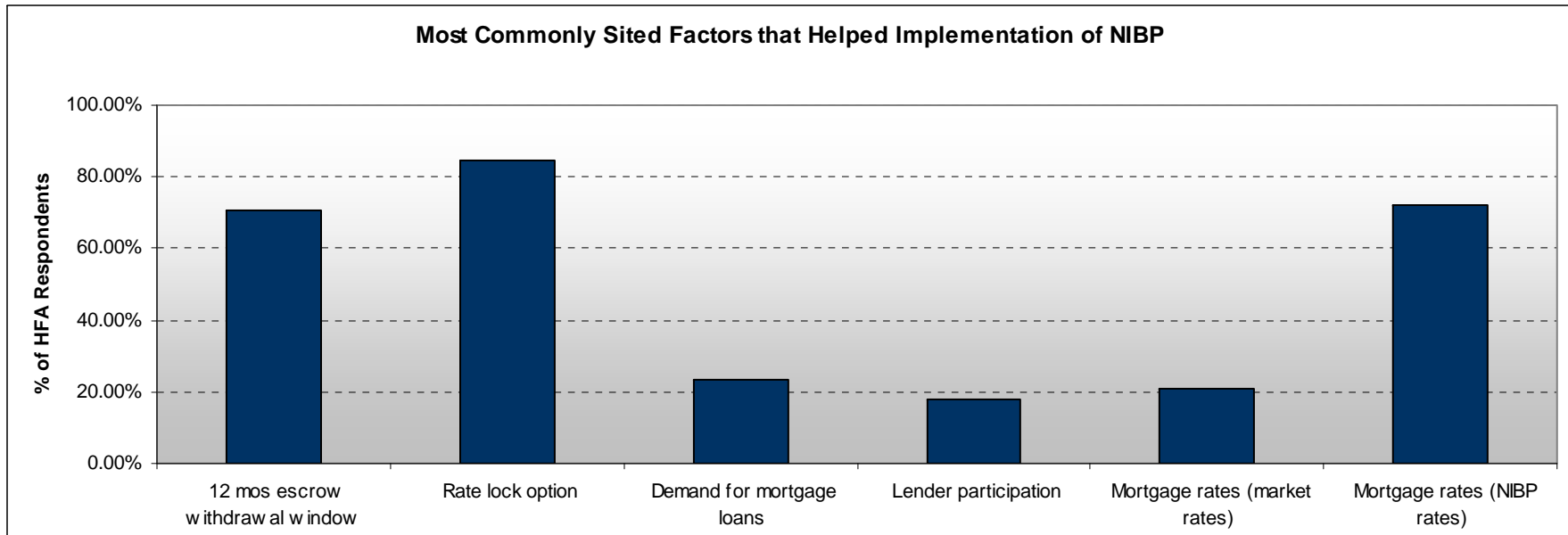




# SF NIBP Survey Results

# SF NIBP Survey Results

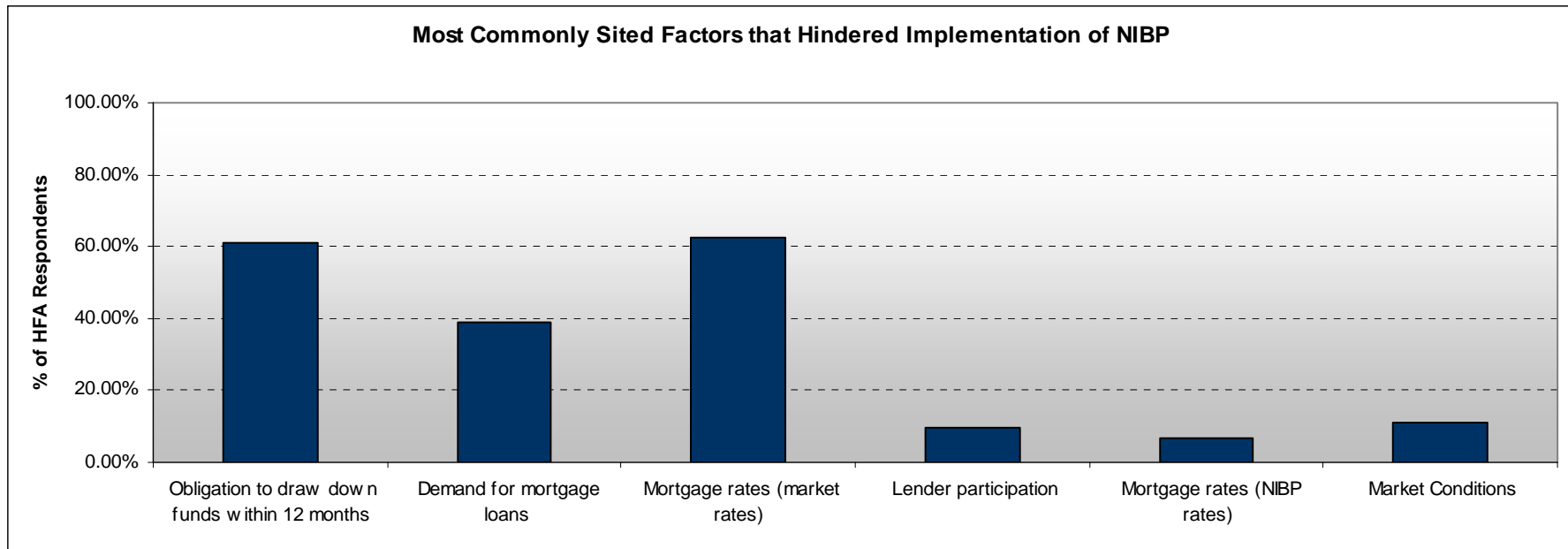
## 1. Which Factors have helped the implementation of the program?



Source: SSgA 04.09.10

# SF NIBP Survey Results

## 2. Which factors have hindered the implementation of this program?

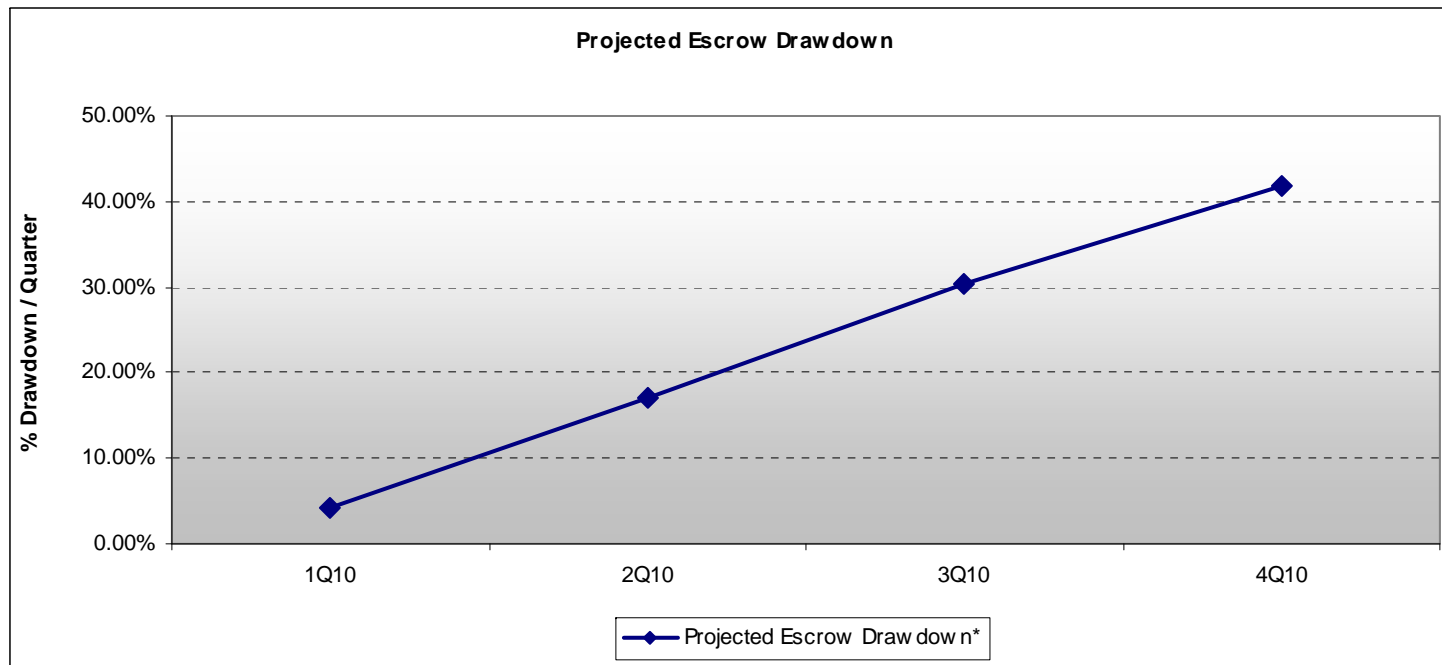


Source: SSgA 04.09.10

- HFAs identified the current low level of mortgage rates as a factor affecting NIBP implementation
  - HFAs believe the Fed purchase program has helped lower primary mortgage rates, which decreases their competitive advantage
- 12 month withdrawal period was cited as both a positive and negative for program implementation
  - Further analysis needs to be done on this issue
- Demand for mortgage loans (or lack there of) was the third most popular issue impacting implementation of the NIBP program

# SF NIBP Survey Results

3. What percentage\* of escrow funds do you plan to draw down in each of the following quarters?

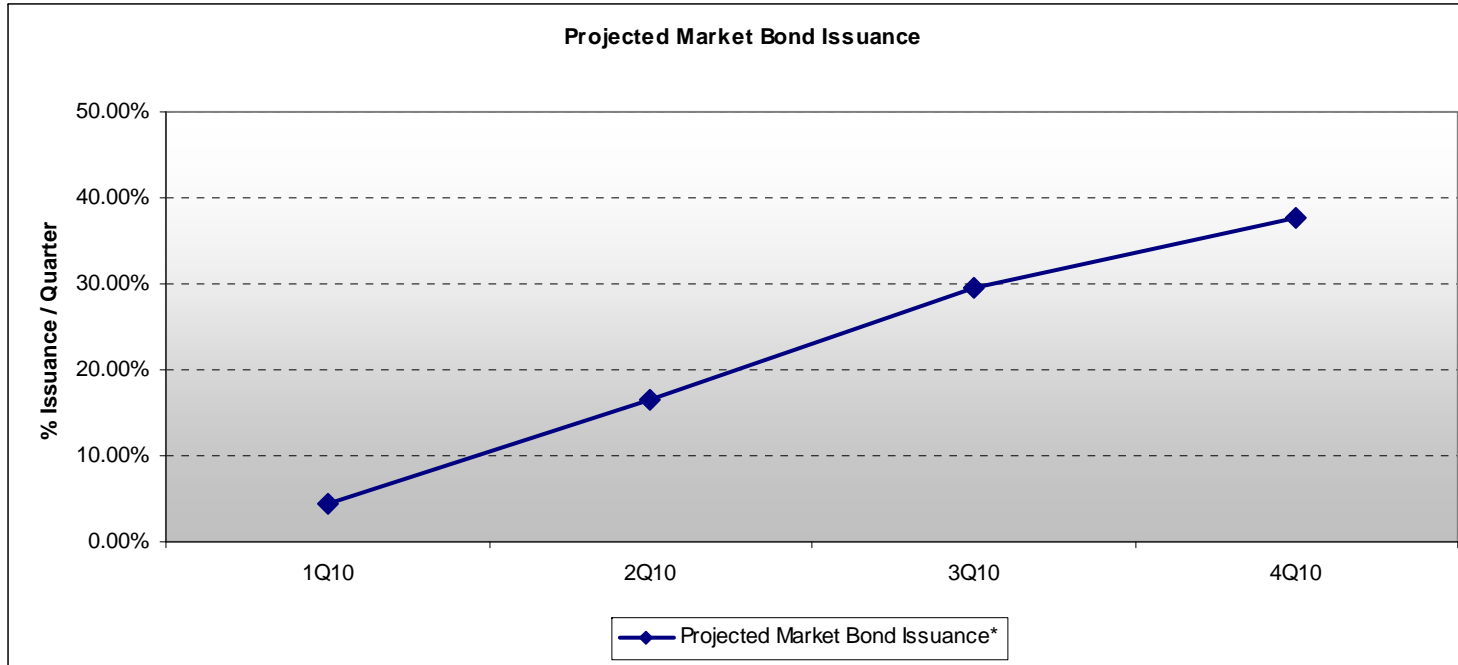


Source: SSgA 04.09.10

- HFAs expect to drawdown a majority of their funds from escrow in 4Q10

# SF NIBP Survey Results

4. What percentage\* of market bonds do you plan to issue in each of the following quarters?

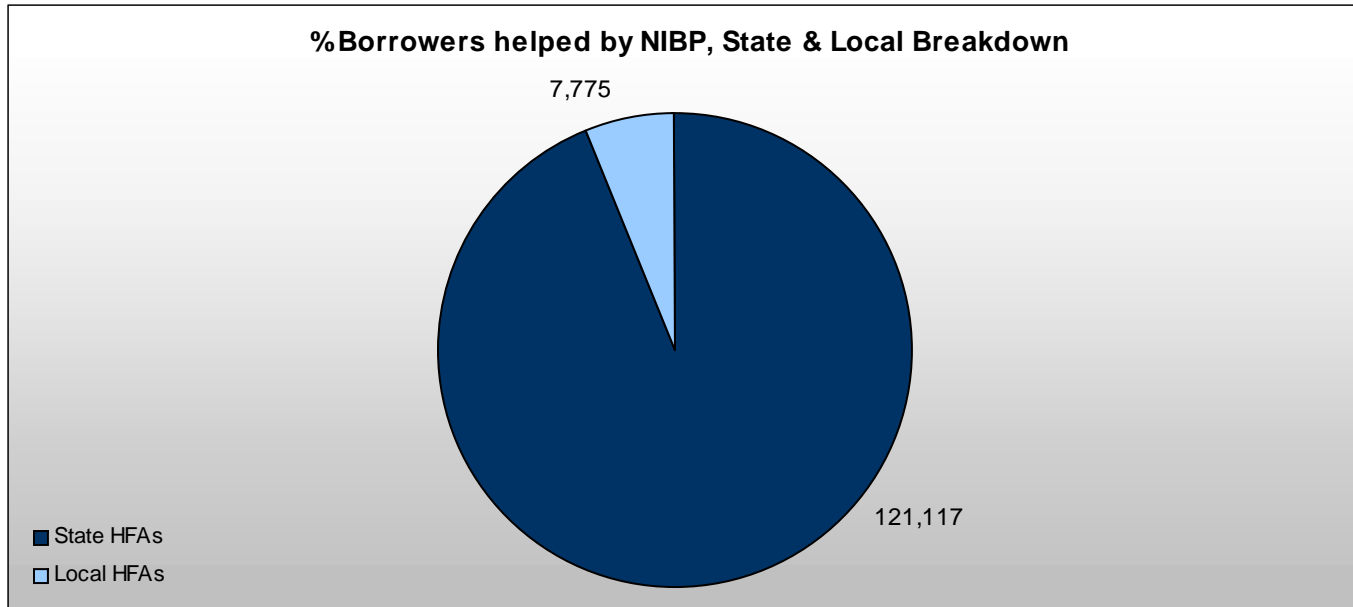


Source: SSgA 04.09.10

- HFAs expect to issue a majority of market bonds in 4Q10

# SF NIBP Survey Results

## 6. How many borrowers do you expect to help as a result of NIBP funding?



Source: SSgA 04.09.10

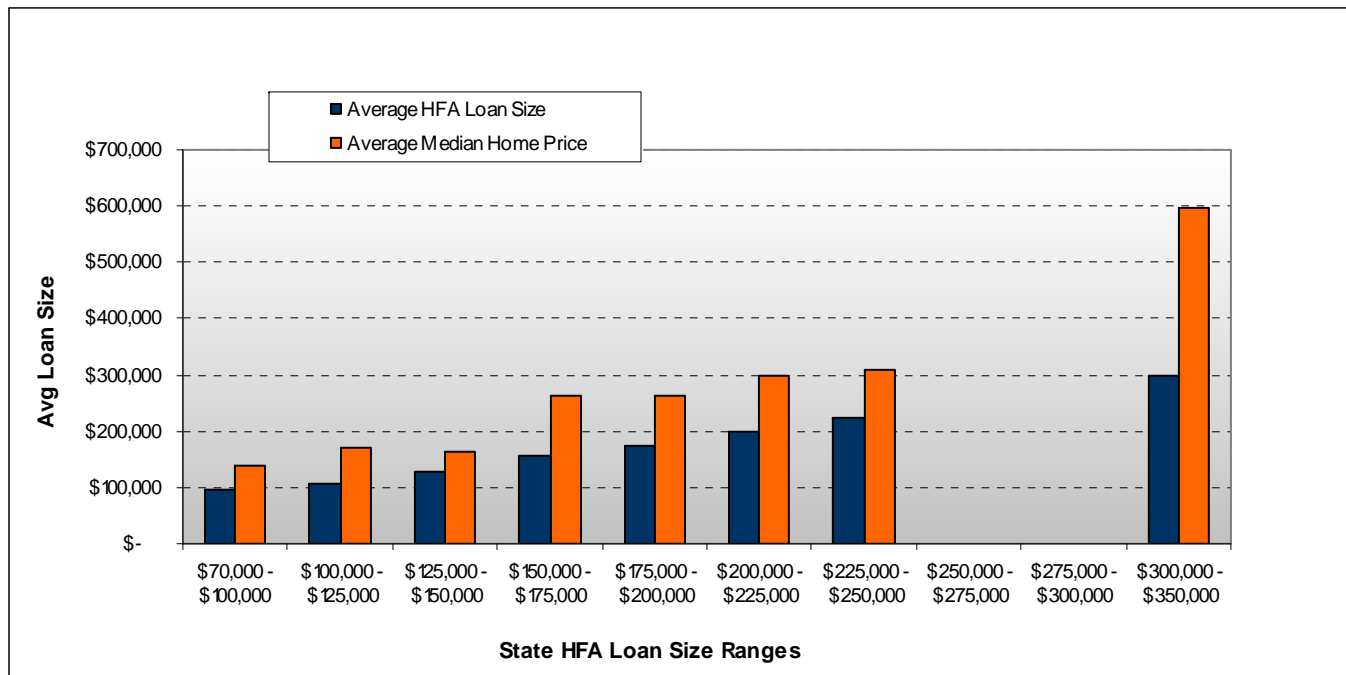
- Total number of Borrowers helped to date **7,730**
- Total number of Borrowers expected to be helped by HFAs **128,892**
  - Total number of Borrowers expected to be helped by State HFA **121,117**
  - Total number of Borrowers expected to be helped by Local HFAs **7,775**

# SF NIBP Survey Results

## 6b. What is your average loan size under the NIBP?

(Note: data is broken out for State and Local HFAs)

Comparison of Average State HFA Loan Size to Average Median Home Price in Targeted Areas



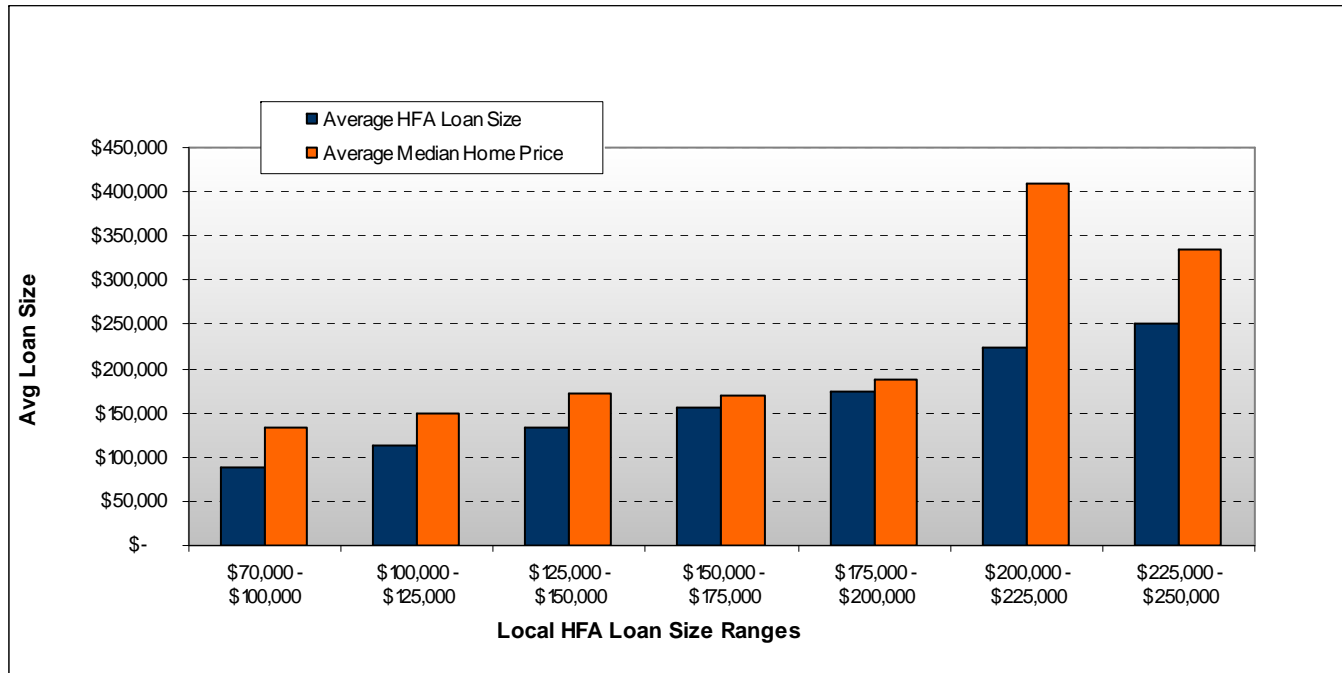
Source: SSgA 04.09.10

- HFAs are using NIBP proceeds consistent with stated objectives
  - State and Local HFAs are offering loans to borrowers below the median home price in targeted areas

# SF NIBP Survey Results

## 6b. What is your average loan size under the NIBP? (con't)

Comparison of Average Local HFA Loan Size to Average Median Home Price in Targeted Areas



Source: SSgA 04.09.10

# SF NIBP Survey Results

7. How many SF loans have you originated (both program and market bonds) under the New Issue Bond Program\* to date?

# of Loans Created YTD Under NIBP	
Issued	7,730
Warehoused	5,815
Total	13,545

\$ Value of Loans Issued YTD Under NIBP	
Issued	\$ 1,165,990,000
Weighted Average Loan Size of Loans Issued YTD Under NIBP	
Issued	\$ 221,345

\*Note: Data pertaining to SF loans originated outside of NIBP was inconclusive

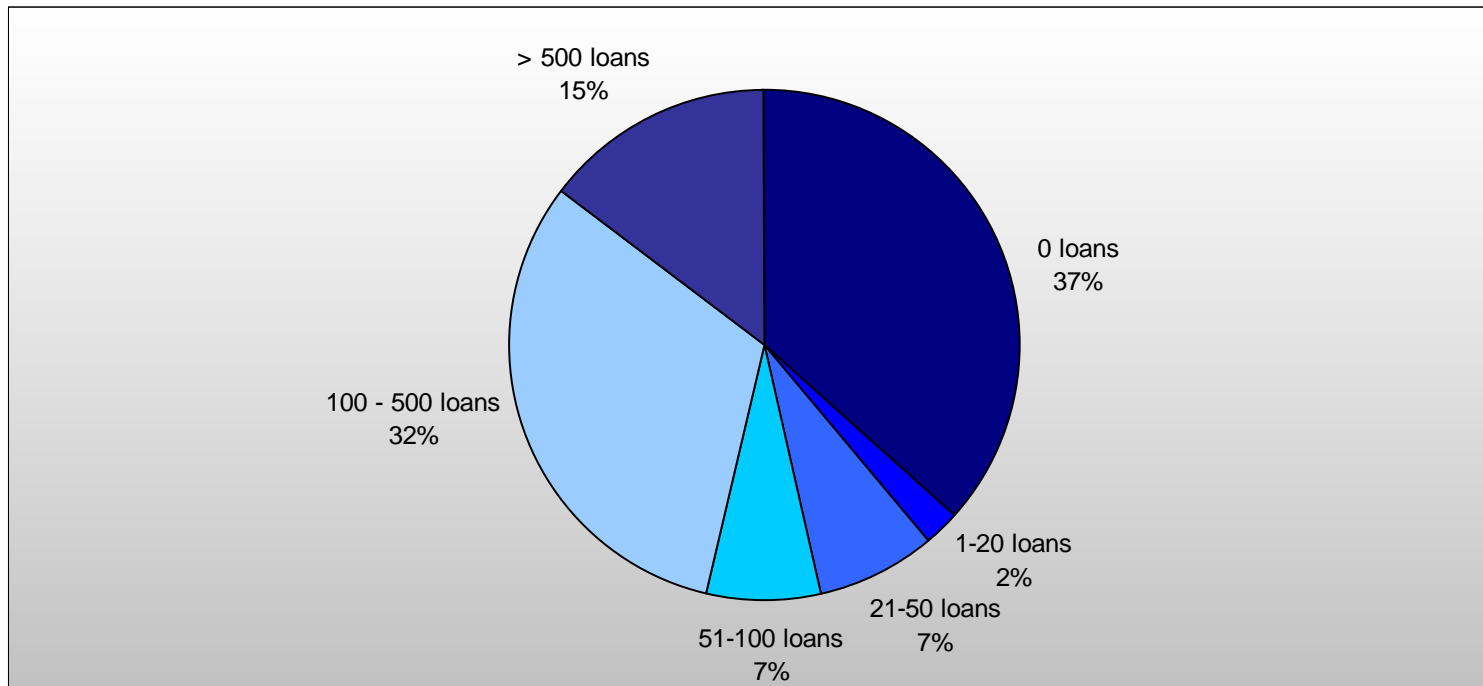
Source: SSgA 04.09.10

# SF NIBP Survey Results

## 7c. How many total SF loans do you expect to originate, outside of NIBP, in 2010?

(Note: data is broken out for State and Local HFAs)

### Estimated loans to be originated by State HFAs outside of NIBP



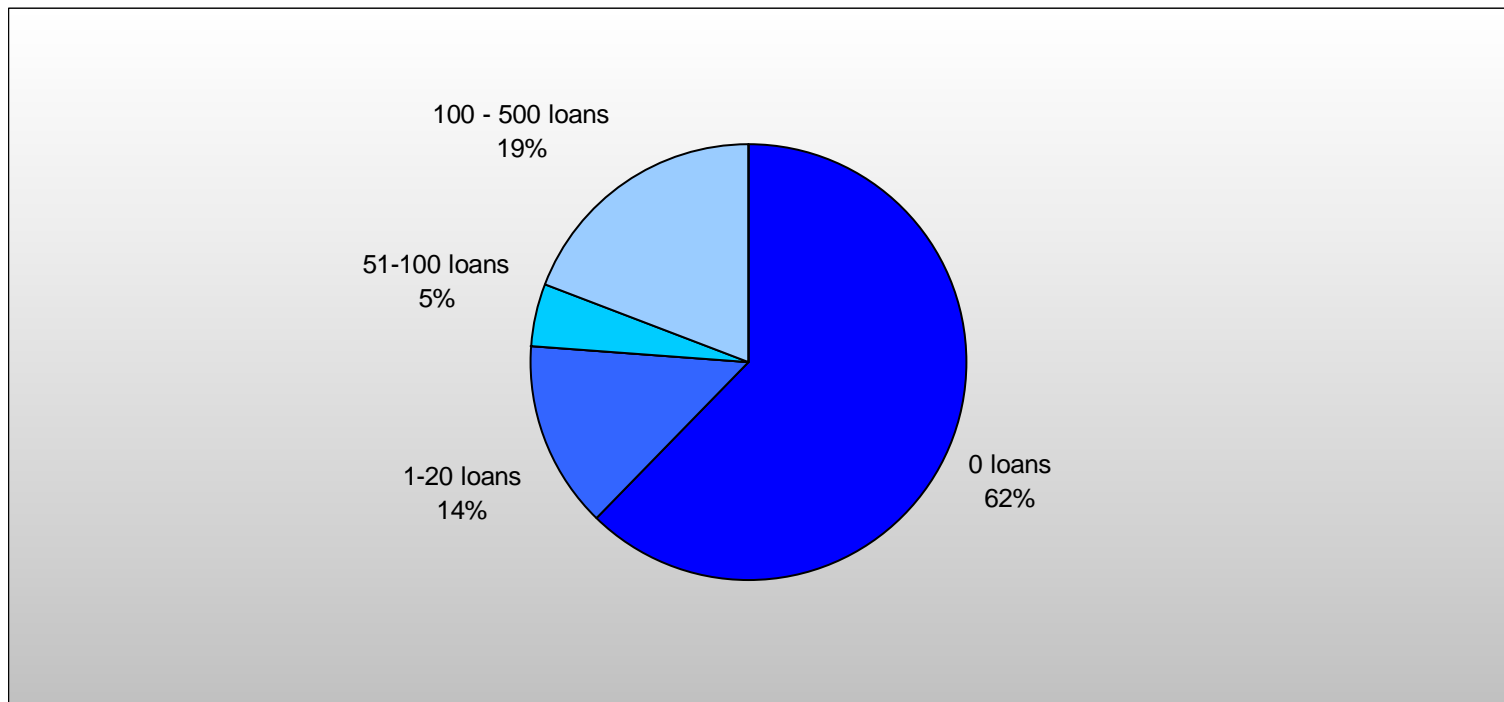
Source: SSgA 04.09.10

- 48% of total respondents (state and local) indicated that they do not plan to originate any single family loans outside of NIBP

# SF NIBP Survey Results

7c. How many total SF loans do you expect to originate, outside of NIBP, in 2010? (con't)

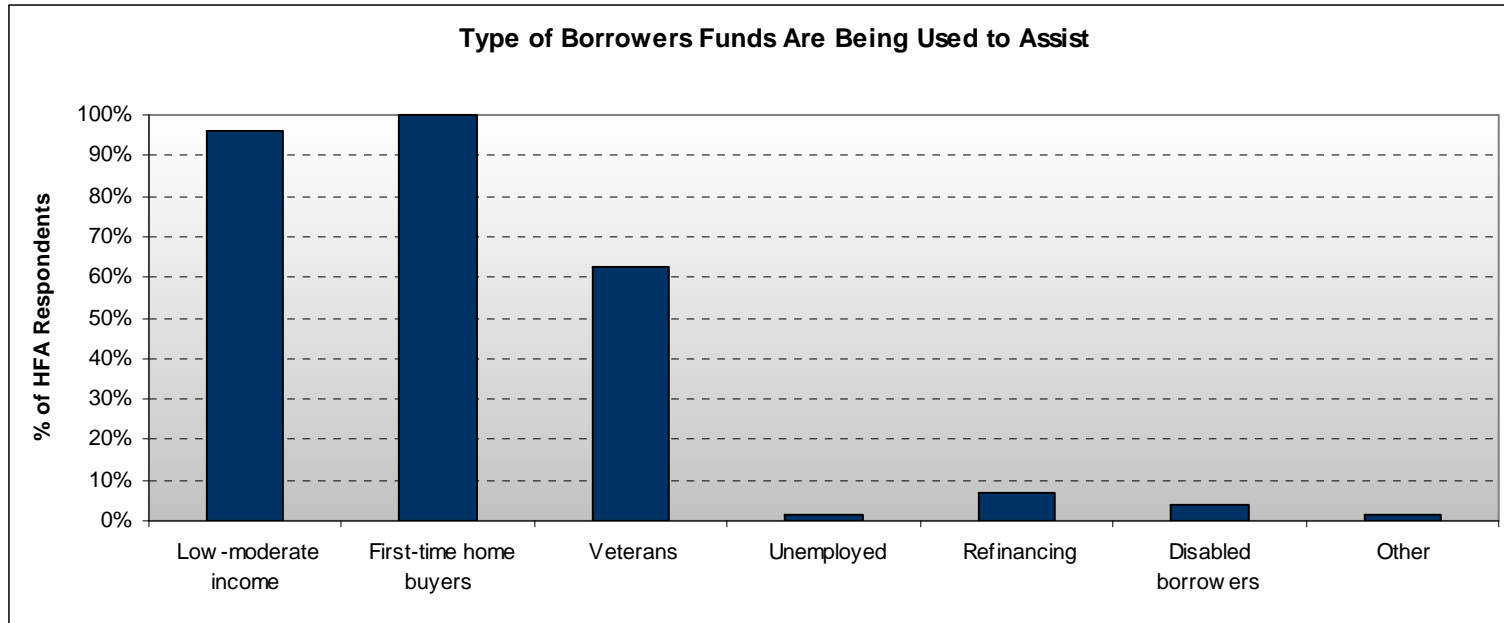
Estimated loans to be originated by Local HFAs outside of NIBP



Source: SSgA 04.09.10

# SF NIBP Survey Results

## 8. Which of the following borrowers are program funds being used to assist?

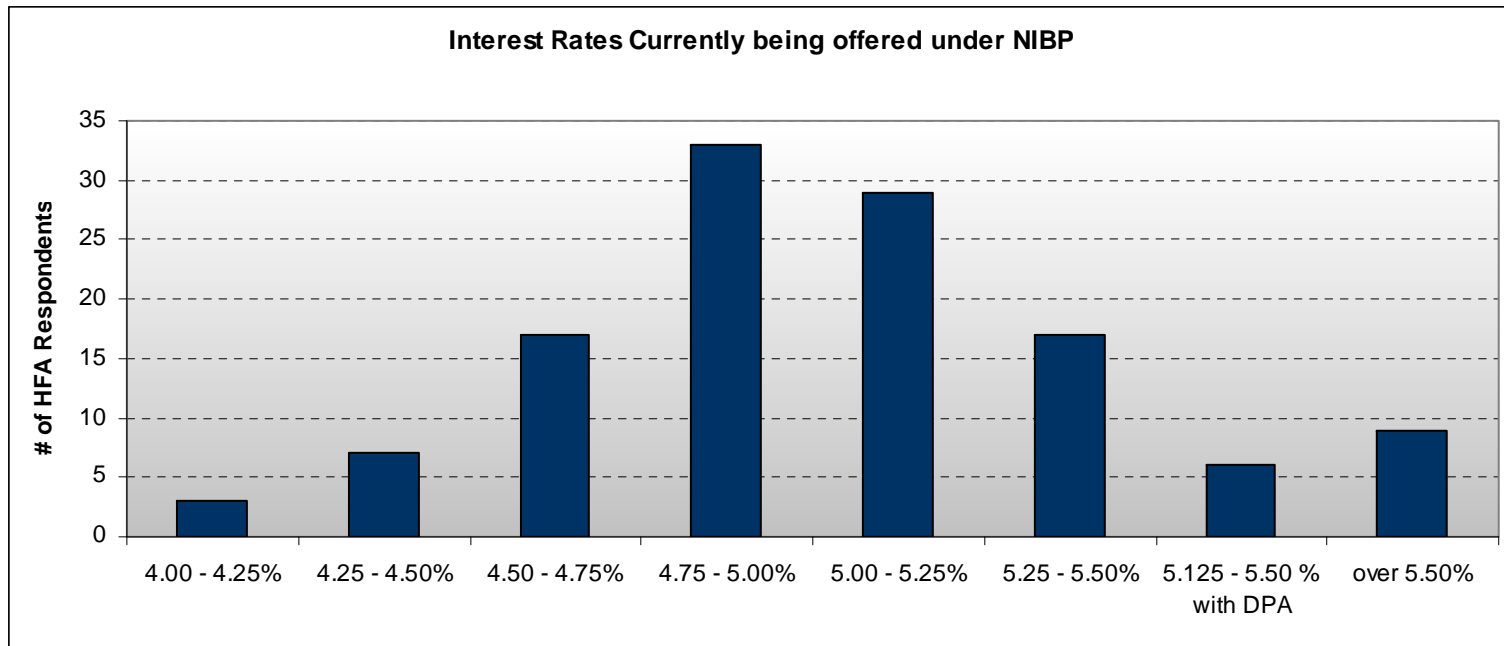


Source: SSgA 04.09.10

- HFAs are using NIBP proceeds to issue loans consistent with stated objectives

# SF NIBP Survey Results

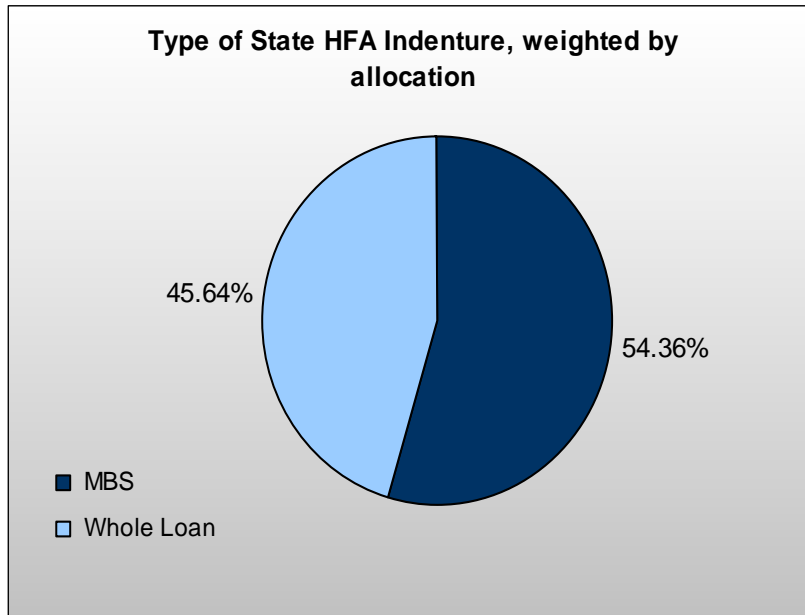
9. At what interest rate are you currently offering mortgage loans under the New Issue Bond Program?



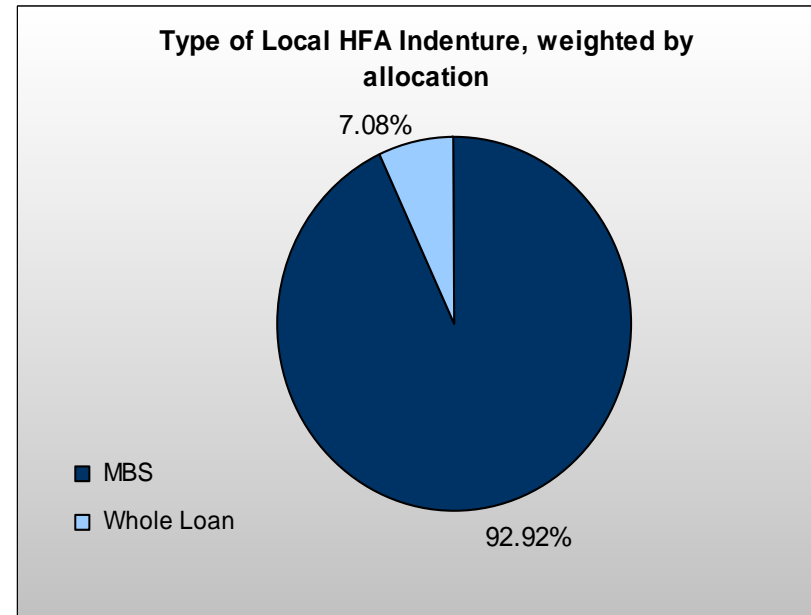
Source: SSgA 04.09.10

# SF NIBP Survey Results

9b. Through which type of indenture are you issuing?



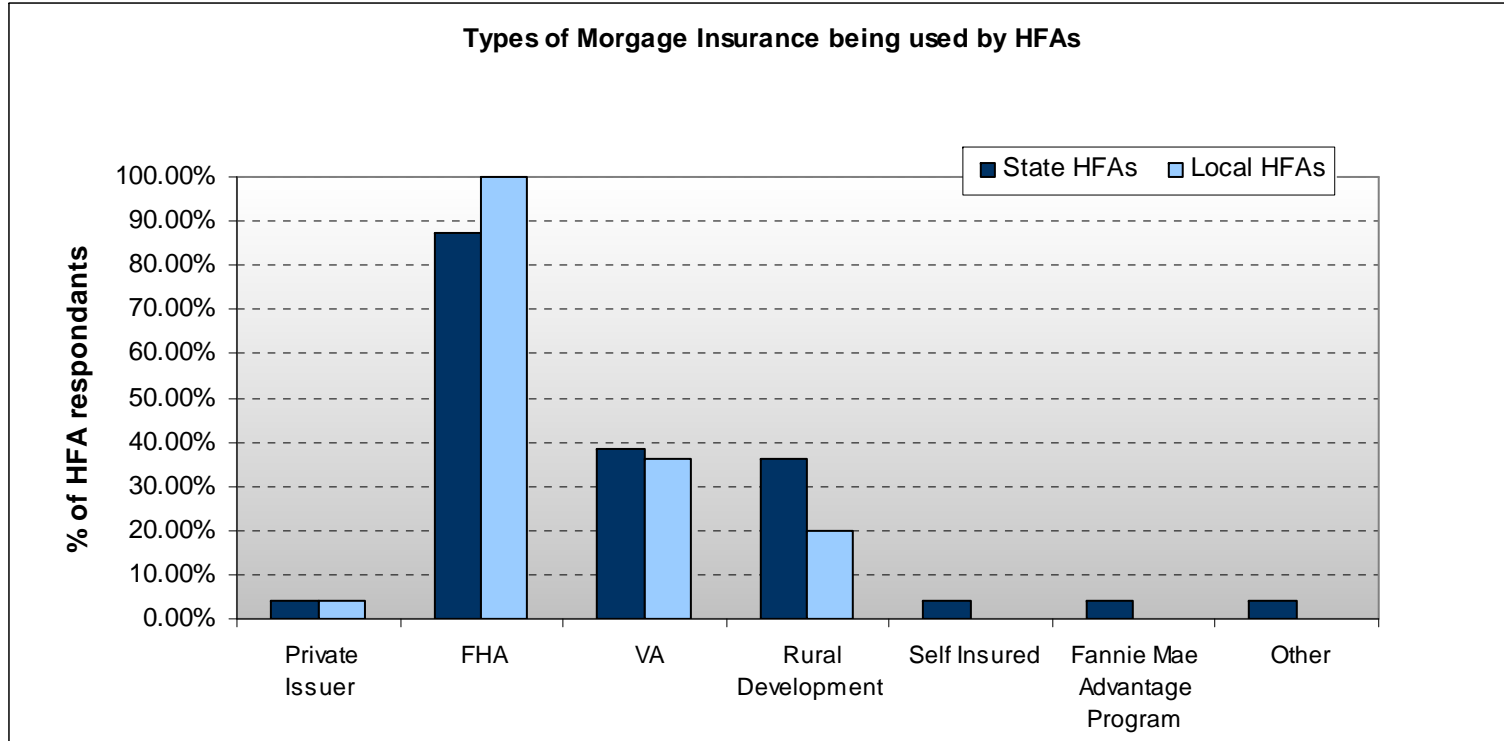
Source: SSgA 04.09.10



- HFAs are issuing mostly through MBS Indentures
  - All but one Local HFA are issuing through an MBS indenture

# SF NIBP Survey Results

## 9c. Which type of mortgage insurance are you primarily using?

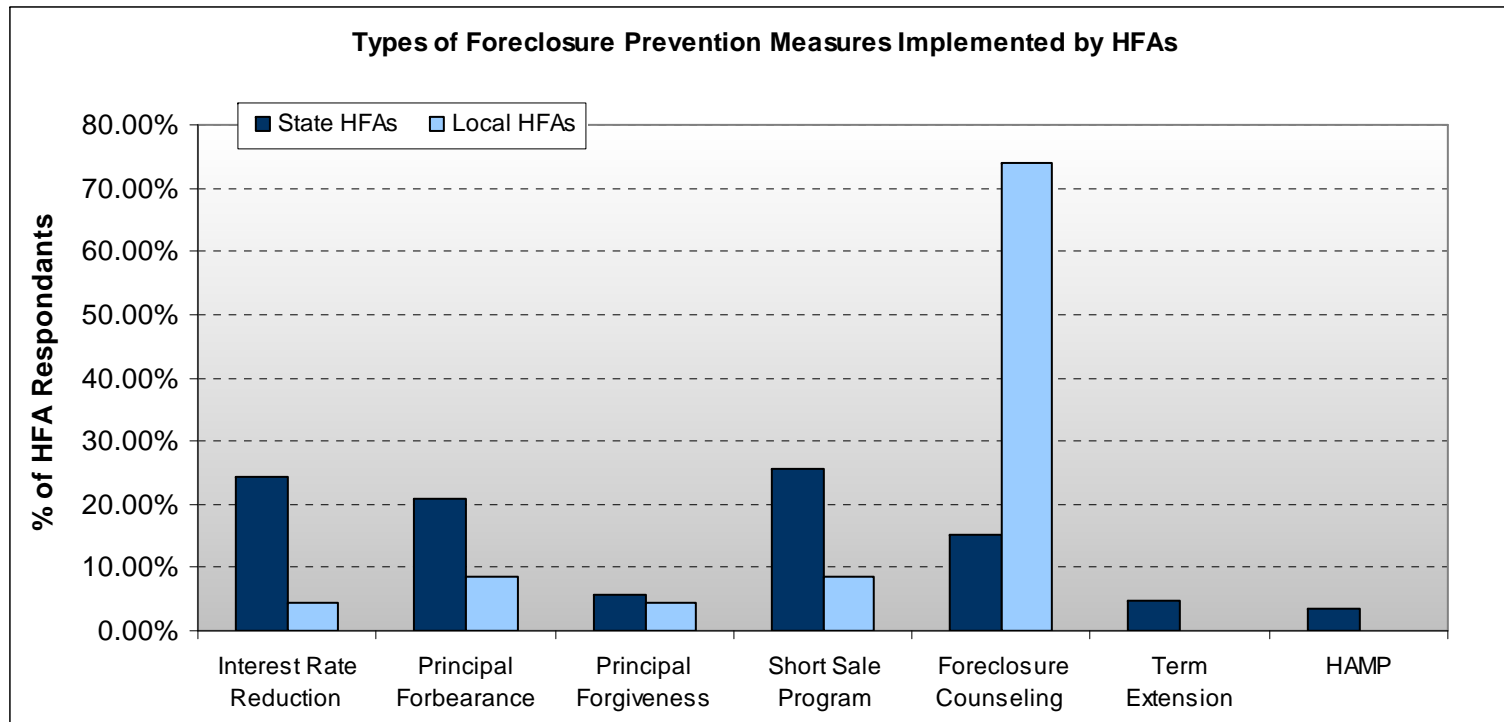


Source: SSgA 04.09.10

- FHA is the primary source of mortgage insurance for both State and Local HFAs
- Rural Development Insurance is expected to deplete its funding at the end of April, potentially putting further pressure on FHA and other MI providers

# SF NIBP Survey Results

9d. Outside of the NIBP, what types of foreclosure preventions measures are you implementing?

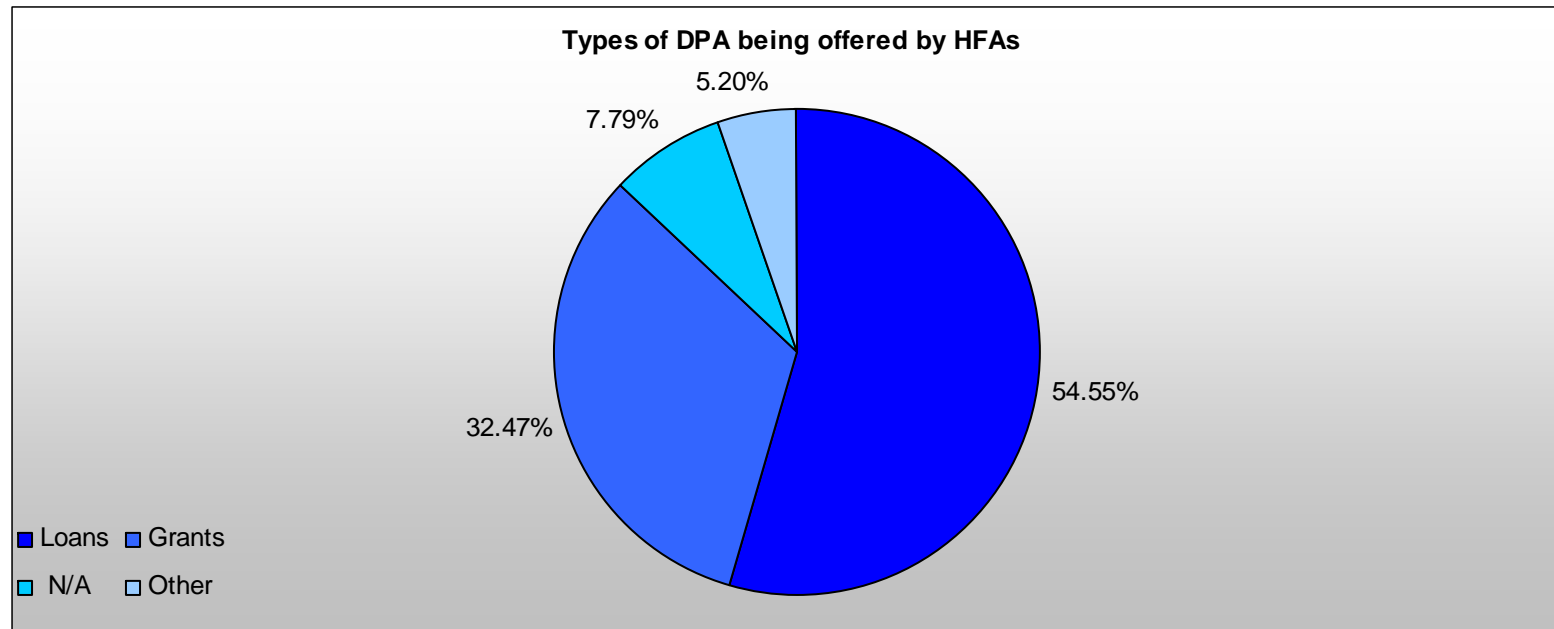


Source: SSgA 04.09.10

- Local HFAs are primarily using Foreclosure Counseling as a foreclosure prevention measure
- State HFAs are using a variety of foreclosure prevention measures, most notably Interest Rate Reduction, Principal Forbearance, and Short Sale Programs

# SF NIBP Survey Results

9e. How are you offering Down Payment Assistance (if applicable)?

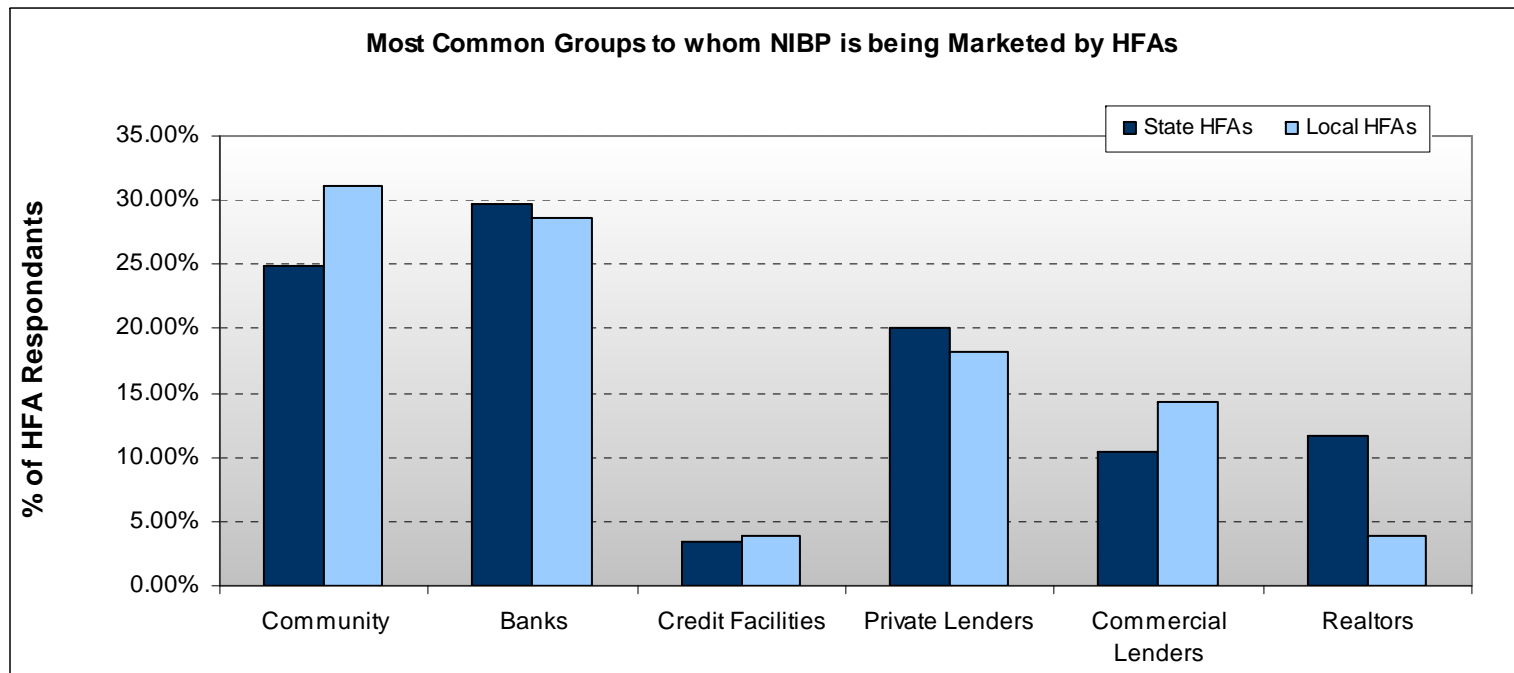


Source: SSgA 04.09.10

- HFAs are primarily offering Down Payment Assistance in the form of loans

# SF NIBP Survey Results

## 10. To whom are you marketing the program?

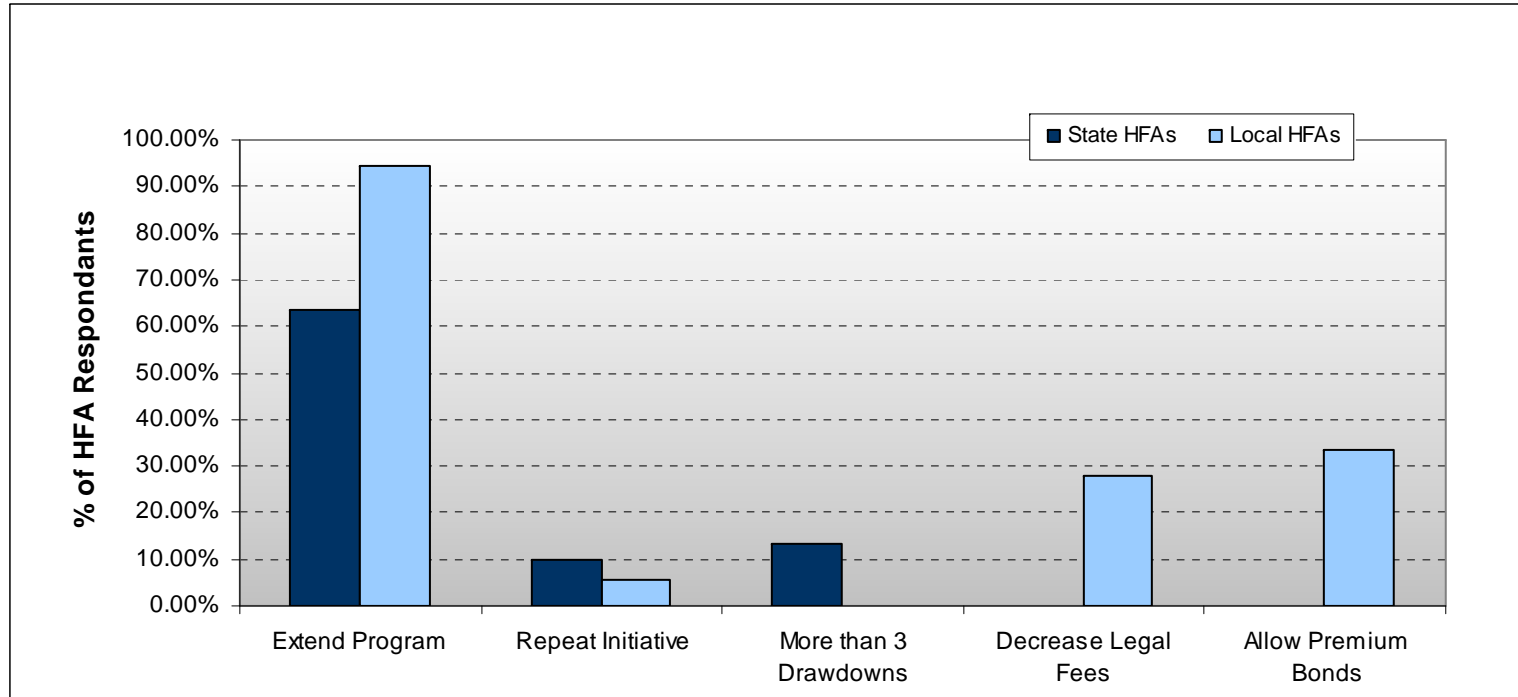


Source: SSgA 04.09.10

- State and Local HFAs are primarily marketing to similar groups

# SF NIBP Survey Results

## 12. What other suggestions / recommendations would you make to improve the HFA Initiative?



Source: SSgA 04.09.10

- 63% of State HFAs and 94% of Local HFAs recommended program extension as a means to improve NIBP

## SF NIBP Survey Results

Due to survey design issues, responses to the below questions were deemed inconclusive:

5. How do spread levels over MMDN, at which you are able to issue market bonds, compare with historical levels.

6c. How much on average do you expect to spend per borrower, under NIBP?

11. Please list any programs that have been created or rejuvenated due to funding from the NIBP.

# Important Disclosures

- Survey data created for US Treasury use only.
- Presentation illustrates results from 84HFA respondents to 12 question optional survey, which SSgA conducted on behalf of Treasury in March 2010.